

EXHIBIT “7”

Patrick F. Lennon

From: Patrick F. Lennon
Sent: Wednesday, February 06, 2008 2:15 PM
To: 'GUTOWSKI, PETER'
Subject: RE: Ocean Victory
TimeMattersID: M73749A557FF8908
TM Matter No: 1212a-07
TM Matter Reference: Ocean Line v. China National Chartering Corp.

Dear Pete,

I can only clarify what I believe has been made so painfully clear in our prior correspondence:

1. Sinochart has offered to post a \$50 million Skuld LOU and the balance in the form of a Bank of China head office guarantee.
2. Sinochart is NOT offering a single LOU (because it cannot) nor is it offering a single bank guarantee.
3. It is absurd and unconstructive that despite the repeated offers made by Sinochart, Ocean Lines refuses to indicate its agreement in *principle* to accepting the form's of security proposed. If it is, to use your words "willing to consider reasonable substitute security" I would suggest it is high time it completes its consideration and provides a simple yes or no. If it is willing in *principle* to accept the forms of substitute security Sinochart has unconditionally offered, Sinochart will then provide drafts for final review and acceptance.
4. For the record, Sinochart did provide draft wordings and a side agreement to Ocean Line. As with the invitation extended by Winter Scott to Ince & Co. to meet and discuss the drafts, which Ince & Co. flatly refused without logical explanation, Ocean Line never responded with any suggested revised draft wording that it would be willing to accept. Thus, your suggestion that Ocean Line is simply waiting for draft wordings rings very hollow.

The foregoing, and my messages of yesterday, which are consistent with Reed Smith Richards Butler's message of yesterday to Ince & Co., constitutes Sinochart's security offer in *principle* to Ocean Line. **Please advise if Ocean Line accepts the offer, in principle, or rejects it.** If it accepts in principle, then we will go to work immediately on the draft wordings and Winter Scott will meet with Ince & Co. to finalize the draft wordings at a time and place of Ince & Co.'s choosing.

Finally, please note that you are misinformed about the dealings between Sinochart and Daiichi. Please also note that Sinochart will not waive its right to vacate the wrongful attachment. Please also note that Sinochart rejects your misguided comments with regard to its intentions in making the offer of substitute security. Its genuine, good faith goal is to offer substitute security to Ocean Line in lieu of posting surety bonds. Is Ocean Line willing in *principle* to accept the substitute security Sinochart has offered? All indications seem to suggest the answer is "NO", despite your and Ince & Co.'s efforts to avoid admitting so as stratagem to avoid an order requiring Ocean Line to countersecure Sinochart for the bond premium if Sinochart is ultimately forced to pose surety bonds.

Later today I am going to send you a draft of a joint letter to be submitted to Magistrate Judge Eaton (as per my voicemail of this morning) requesting an immediate mediation by phone. I will endeavor to state each party's position on the security being offered by Sinochart. We can then submit it to Chambers.

Kind regards,

Patrick F. Lennon

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